

EXHIBIT 46

INDUSTRIAL DEVELOPMENT COMMISSION ANNUAL REPORT

Fiscal Year Ending 12-31-99

Company Name & Address: Financial Trust Company, Inc.
6100 Red Hook Quarter, B-3, St. Thomas Telephone No: (340) 775-2525
 USVI 00802
 Name/Signature of Preparer: _____

(name) (signature)
 Gross Sales (Ineligible Sales) & Eligible for Tax Benefits.....(\$ _____) \$ 43,006,739
 Gross Wages Paid in the V.I. (Include vacation & sick pay, bonuses, overtime, etc.) \$ 180,000
 Average No. of Employees; Full Time & (Part Time)..... (_____) _____
 Average No. of Residents; Full Time & (Part Time)..... (_____) _____
 Average No. of Non-Residents; Full Time & (Part Time).... (_____) _____
 Other Employee Costs (Unemployment & health insurance, pension, allowances, etc.) .. \$ 866
 Employee Income Taxes Paid and Withheld \$ 83,624

TAXES AND DUTIES (Provide dollar amount paid, and value of exemption/ refund for each tax)

Gross Receipts:	Amount Paid	\$ _____
	Dollar Value of Exemption	\$ <u>1,720,270</u>
Real Property Tax:	Amount Paid	\$ _____
	Dollar Value of Exemption	\$ _____
Excise Taxes:	Total Paid	\$ <u>227</u>
	Dollar Value of Exemption/Refund	\$ _____
Income Taxes:	Total Paid	\$ <u>1,731,411</u>
	Dollar Value of Exemption/Refund	\$ <u>15,582,699</u>
Customs Duties:	Total Paid	\$ _____
	Dollar Value of Exemption/Refund	\$ _____
Other:	Hotel room taxes paid	\$ _____
	Other Taxes, Fees Paid to V.I. Government	\$ <u>750</u>
TOTAL TAXES PAID:		\$ <u>1,732,388</u>
TOTAL VALUE OF EXEMPTIONS AND/OR REFUNDS:		\$ <u>15,582,699</u>

EXPENDITURES FOR GOODS, SERVICES, PLANT & EQUIPMENT

Goods and Services:	Eligible Suppliers	V.I. Suppliers	Non-Local	Totals
Raw materials, components	_____	_____	_____	_____
Food, beverage	_____	_____	_____	_____
Freight charges	_____	_____	_____	_____
Insurance	_____	<u>8,540</u>	_____	<u>8,540</u>
Legal/Accounting	_____	<u>418</u>	_____	<u>418</u>
Advertising/Promotion	_____	_____	<u>1,302 *</u>	<u>1,302</u>
Utilities (tel., water, etc.)	_____	_____	_____	_____
Interest and Other Bank Charges	_____	<u>313</u>	_____	<u>313</u>
Supplies	_____	_____	_____	_____
Repairs/Maintenance	_____	_____	_____	_____
Other (List Separately)	_____	<u>21,067</u>	<u>2,313</u>	<u>23,380</u>
Subtotal, Goods and Services	_____	<u>30,338</u>	<u>3,615</u>	<u>33,953</u>
Capital Expenditures:				
Building & Improvements	_____	_____	_____	_____
Leasehold Improvements	<u>207,077</u>	_____	<u>5,520 *</u>	<u>212,597</u>
Machinery/Equipment	<u>41,132</u>	<u>225</u>	_____	<u>41,357</u>
Furniture/Fixtures	_____	<u>2,151</u>	<u>40,141 *</u>	<u>42,292</u>
Vehicles	_____	_____	_____	_____
Other (List Separately)	<u>78,017</u>	_____	_____	<u>78,017</u>
Subtotal, Capital Expend.	<u>326,226</u>	<u>2,376</u>	<u>45,661</u>	<u>374,263</u>
GRAND TOTALS	<u>326,226</u>	<u>32,714</u>	<u>49,276</u>	<u>408,216</u>

CUMULATIVE CAPITAL EXPENDITURE UNDER IDC CERTIFICATE 374,263

* Note (2)

Financial Trust Company, Inc.
Attachment to IDC Annual Report
December 31, 1999

	Eligible Suppliers	VI Suppliers	Non-Local Suppliers	Total
<u>Other expenditures for goods and services</u>				
Postage			250	250 ✓
Travel			2,063	2,063 ✓
Office rent		21,067		21,067 ✓
	-	21,067	2,313(1)	23,380
<u>Capital expenditures</u>				
Architectural	38,429			38,429
Legal	39,588			39,588
	78,017	-	-	78,017

*** Note:**

(1) - Pursuant to IDC rules and regulations Section 708-705.

(2) - Procurement for items not available within the USVI

Form **1120S****U.S. Income Tax Return for an S Corporation**

OMB No. 1545-0130

▶ Do not file this form unless the corporation has timely filed Form 2553 to elect to be an S corporation.

▶ See separate instructions.

1999Department of the Treasury
Internal Revenue Service

For calendar year 1999, or tax year beginning 1999, and ending

A Effective date of election as an S corporation

1/01/1999

Use IRS label. Otherwise, please print or type.

Financial Trust Company, Inc.
6100 Red Hook Quarters Suite B3
St. Thomas, VI 00802

TAXPAYERS' COPY

B Business code no. (see pages 26-28)

523900

C Employer identification number

66-0567418

D Date incorporated

11/06/1998

E Total assets (see page 10)

\$ 24,505,873

F Check applicable boxes: (1) ☐ Initial return (2) ☐ Final return (3) ☐ Change in address (4) ☐ Amended return

G Enter number of shareholders in the corporation at end of the tax year. 1

Caution: Include only trade or business income and expenses on lines 1a through 21. See page 10 of the instructions for more information.

INCOME	1 a Gross receipts or sales	43,006,739	b Less returns & allowances		c Bal	1c	43,006,739
	2 Cost of goods sold (Schedule A, line 8)					2	
	3 Gross profit. Subtract line 2 from line 1c					3	43,006,739
	4 Net gain (loss) from Form 4797, Part II, line 18 (attach Form 4797)					4	
	5 Other income (loss) (attach schedule)					5	
	6 Total income (loss). Combine lines 3 through 5					6	43,006,739
DEDUCTIONS FOR LIMITATIONS	7 Compensation of officers					7	180,000
	8 Salaries and wages (less employment credits)					8	
	9 Repairs and maintenance					9	
	10 Bad debts					10	
	11 Rents					11	21,017
	12 Taxes and licenses					12	8,279
	13 Interest					13	
	14 a Depreciation (if required, attach Form 4562)	14a	12,544				
	b Depreciation claimed on Schedule A and elsewhere on return	14b					
	c Subtract line 14b from line 14a				14c	12,544	
	15 Depletion (Do not deduct oil and gas depletion.)				15		
16 Advertising				16	1,302		
17 Pension, profit-sharing, etc., plans				17			
18 Employee benefit programs				18			
19 Other deductions (attach schedule)		See Statement...1		19	17,810		
20 Total deductions. Add the amounts shown in the far right column for lines 7 through 19				20	240,952		
21 Ordinary income (loss) from trade or business activities. Subtract line 20 from line 6				21	42,765,787		
TAX AND PAYMENTS	22 Tax: a Excess net passive income tax (att. schedule)	22a				22c	
	b Tax from Schedule D (Form 1120S)	22b					
	c Add lines 22a & 22b (see page 14 of the inst for add'l taxes)						
	23 Payments: a 1999 estimated tax payments & amt applied from 1998 return	23a				23d	
	b Tax deposited with Form 7004	23b					
	c Credit for Federal tax paid on fuels (attach Form 4136)						
	d Add lines 23a through 23c						
24 Estimated tax penalty. Check if Form 2220 is attached				24			
25 Tax due. If the total of lines 22c and 24 is larger than line 23d, enter amount owed. See page 4 of the instructions for depository method of payment				25	0		
26 Overpayment. If line 23d is larger than the total of lines 22c and 24, enter amount overpaid				26			
27 Enter amount of line 26 you want: Credited to 2000 estimated tax				27			

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

TAXPAYERS' COPY

Signature of officer

Date

Title

Preparer's signature

GEORGE V. DELSON

M.R. Roberts

Date

9/6/00

Check if self-employed

Preparer's SSN or PTIN

065-12-5087

Firm's name (or yours, if self-employed) and address

GEORGE V. DELSON ASSOCIATES
110 EAST 59TH STREET
NEW YORK, NY

EIN 13-2842281

ZIP code

10022

For work Reduction Act Notice, see page 1 of separate instructions.

Form 1120S (1999)